



GARY R. HERBERT
Governor

GREGORY S. BELL
Lieutenant Governor

State of Utah

DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER
Executive Director

Division of Oil, Gas and Mining

JOHN R. BAZA
Division Director

August 31, 2011

Certified Return Receipt
7004 1160 0003 0191 9301

Scott J. Poulsen
Western AgCredit
10980 South Jordan Gateway
P.O. Box 95850
South Jordan, Utah 84095-0850

Subject: Authorization for Release of Reclamation Surety, Letter of Credit #1, Young Resources, LTD, Bottleneck Pit, S/003/0084, Box Elder County, Utah

Dear Mr. Poulsen:

Western AgCredit is presently holding letter of credit [redacted] in the amount of \$30,200.00, for the benefit of the State of Utah, Division of Oil, Gas and Mining as a form of reclamation surety for Young Resources, LTD's Bottleneck Pit. This Letter of Credit has now been replaced with your letter of credit [redacted] in the amount of \$55,300.00. The Division fully releases the original letter of credit [redacted]. The original document is enclosed for your records or disposal.

If you have any questions or concerns, please contact Dana Dean at 801-538-5320, or Paul Baker at 801-538-5261. Thank you for your help in this matter.

Sincerely,

John R. Baza
Director

JRB:lk:pb

Attachment: Original Letter of Credit

cc: John Young, Young Resources, LTD.

P:\GROUPS\MINERALS\WP\M003-BoxElder\S0030084-BottleneckPit\final\rel-4298-08292011.doc